

1 IN THE UNITED STATES BANKRUPTCY COURT
2 FOR THE MIDDLE DISTRICT OF PENNSYLVANIA
3 WILKES-BARRE DIVISION
4

5 In re:

6 RICHARD JOSEPH ELLER

7 MARY ELIZABETH ELLER
8
9

) Case No. 5:19-03042 (RNO)

) Chapter 13

) **OBJECTION TO CONFIRMATION**
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12 AmeriCredit Financial Services, Inc. dba GM Financial (“GM Financial”), a secured
13 creditor of the Debtors, objects to the Debtors’ plan for the following reasons:

14 A. The Debtors’ proposed cramdown value of \$1,317.00 for the **2010 Dodge Grand**

15 **Caravan** is too low. The Debtors filed their petition in July 2019. The vehicle has
16 an average retail value of \$7,575.00 as per the NADA Official Used Car Guide, July
17 2019 edition. In accordance with §506(a)(2), the replacement value of the vehicle is
18 the full retail value. The Debtors must pay \$7,575.00 plus interest, in order to
19 adequately protect GM Financial for any risk of loss.
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22 B. The proposed interest rate of 5% is too low. GM Financial is entitled to be paid the
23 prime rate of interest plus an increase for risk of loss. In Re Till. The prime interest
24 rate at the time of the Debtors’ filing was 5.5%. GM Financial objects to the Debtors’
25 plan unless the Debtors pay an interest rate of 7.5% on the \$7,575.00 over the life of
26 the plan (60 months) in order to adequately protect GM Financial for any risk of loss.
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28 C. The plan as proposed also violates §1326(a)(1) since it does not provide for payment
29 to GM Financial of adequate protection payments. Adequate protection payments

1 should be made to GM Financial beginning in August of 2019 at \$75.00 per month,
2 being 1.0% of the vehicle value. Payments should be made within thirty (30) days of
3 filing and should continue up to and after confirmation, until regular payments are to
4 be commenced through the plan to GM Financial. Adequate protection payments to
5 GM Financial should be given super priority administrative expense status and in all
6 events must be paid prior to payment of any counsel fees to Debtors' attorney.
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8 D. GM Financial must retain its lien on the vehicle until such time that the Debtors
9 complete their chapter 13 plan and receive a discharge.
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13 /s/ William E. Craig
14 William E Craig, attorney for
15 AmeriCredit Financial Services, Inc.
16 dba GM Financial
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Dated: 8/23/19